

NDPERS RETIREE HEALTH INSURANCE CREDIT FUND

State Investment Board Balance Sheet As of 2/28/2005

	As of <u>2-28-05</u>	As of <u>6-30-04</u>
ASSETS:		
INVESTMENTS (AT MARKET)		
DOMESTIC EQUITIES	\$ 16,539,730	\$ 14,960,103
INTERNATIONAL EQUITIES	4,983,505	4,451,977
DOMESTIC FIXED INCOME	<u>11,417,474</u>	<u>10,219,583</u>
 TOTAL INVESTMENTS	 32,940,709	 29,631,663
RECEIVABLES		
DIVIDEND/INTEREST RECEIVABLE	59	223,498
OTHER ASSETS		
DUE FROM OTHER AGENCIES (NOTE 1)	<u>0</u>	<u>0</u>
 TOTAL ASSETS	 <u>\$ 32,940,768</u>	 <u>\$ 29,855,161</u>
LIABILITIES:		
ACCOUNTS PAYABLE	12,409	12,409
DUE TO OTHER AGENCIES (NOTE 2)	<u>1,039</u>	<u>823</u>
 TOTAL LIABILITIES	 13,448	 13,232
NET ASSETS AVAILABLE:		
NET ASSETS AVAILABLE BEGIN OF YEAR	29,841,929	25,066,144
CASH IN DURING YEAR (NOTE 3)	647,000	913,000
CASH OUT DURING YEAR (NOTE 4)	0	0
NET INCREASE (DECREASE)	<u>2,438,391</u>	<u>3,862,785</u>
 NET ASSETS AVAILABLE END OF PERIOD	 <u>32,927,320</u>	 <u>29,841,929</u>
 TOTAL LIABILITIES & NET ASSETS AVAILABLE	 <u>\$ 32,940,768</u>	 <u>\$ 29,855,161</u>

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State Investment Board Profit and Loss Statement For the Month Ended 2/28/2005

	Month Ended <u>2-28-05</u>	<u>Year-to-Date</u>
INVESTMENT INCOME		
INTEREST/DIVIDEND INCOME	\$ 59	\$ 387,229
GAIN ON SALE OF INVESTMENTS	12,507	196,620
LOSS ON SALE OF INVESTMENTS	<u>0</u>	<u>0</u>
NET GAINS (LOSSES) INVESTMENTS	12,507	196,620
INVESTMENT EXPENSES	<u>232</u>	<u>28,801</u>
NET INVESTMENT INCOME	12,334	555,048
NET APPREC (DEPREC) MARKET VALUE	486,146	1,883,343
MISCELLANEOUS INCOME/(EXPENSE)	<u>0</u>	<u>0</u>
TOTAL INVESTMENT INCOME	<u>498,480</u>	<u>2,438,391</u>
NET INCREASE (DECREASE)	<u>\$ 498,480</u>	<u>\$ 2,438,391</u>

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Notes to Financial Statement
February 28, 2005

The following notes to financial statements are intended to provide general descriptions of line items in the financial statements.

NOTE 1 **DUE FROM OTHER AGENCIES**

Amounts paid in anticipation of the allocation of administrative expenses of RIO.

NOTE 2 **DUE TO OTHER AGENCIES**

Amounts owed to RIO for administrative and direct costs charged.

NOTE 3 **CASH IN DURING YEAR**

Cash transferred into investment accounts at The Northern Trust Company during the current fiscal year.

NOTE 4 **CASH OUT DURING YEAR**

Cash transferred out of investment accounts at The Northern Trust Company during the current fiscal year.